1	ROBERT T. KAWAMOTO, ESQ.						
2	LAW OFFICE OF ROBERT T. KAWAMOTO 234 Van Ness Avenue						
3	San Francisco, CA 94102 (415) 487-9790						
4	Štate Bar ID No. 78820						
5	Attorney for Debtors						
6							
7							
8	UNITED STATES BANKRUPTCY COURT						
9	NORTHERN DISTRICT OF CALIFORNIA						
10	In re: Case No. 10-30380 (Chapter 11)						
11	GLOMETRO, INC FIRST AMENDED APPLICATION BY DEBTOR						
12	IN POSSESSION FOR AUTHORITY TO EMPLOY REAL ESTATE AGENT						
13	Debtors/						
14	TO THE HONORABLE COURT:						
15	The First Amended Application of GLOMETRO, INC, debtor in possession respectfully						
16	represents:						
17	1. On February 5, 2010, debtor filed the above-numbered petition for relief under						
18	Chapter 11 of Title 11 of the United States Code. Debtor has continued in possession of its						
19	property and in control of its financial affairs as debtor-in-possession since the filing of this						
20	petition.						
21	2. Applicant remains in possession of its assets and continues to operate its business						
22	as a debtor in possession pursuant to 11 U.S.C. 1101 (1), 1107, and 1108.						
23	3. The debtor currently owns a commercial multi-unit rental real property located						
2425	at 722-728 Montgomery Street, San Francisco, CA 94111, for which this Chapter 11						
26	proceeding was filed to stay a pending foreclosure action.						
27	4. Mahnaz Khazen, of the real estate brokerage firm of Coldwell Banker						
Commercial Bay (tel: (408)835-7030), was retained by the debtor prior to the filing							
20	Chapter 11 petition to sell the subject real property described in paragraph 3, above.						

Case: 10-30380 Doc# 30 Filed: 05/17/10 Entered: 05/17/10 12:42:12 Page 1 of 8

- 5. Mahnaz Khazen of Coldwell Banker Commercial Bay has agreed to provide necessary services to debtor and the Debtor believes it necessary to have Mahnaz Khazen employed in this Chapter 11 case to provide it with necessary and appropriate services. Such employment will include, without limitation, providing listing services for the sale of the subject real property, negotiations with prospective purchasers of the subject real property and preparation of all necessary documents to effect the sale of the subject real property.
- 6. Applicant proposes, upon the granting of this application, to continue to employ Mahnaz Khazen of the firm of Coldwell Banker Commercial Bay as its real estate listing agent. She is expert and experienced in the matters for which she is to be employed and is well qualified to provide Applicant with necessary services.
- 7. Mahnaz Khazen. understands and agrees to accept such amounts as payment for her services as may be awarded therefor by this court. No compensation has been or will be paid postpetition by Applicant to Mahnaz Khazen and only thereafter upon proper application to and approval by the bankruptcy court afer notice and a hearing.
- 8. A listing agreement was entered between the debtor and Mahnaz Khazen of Coldwell Banker Commercial Bay for services to be provided prior to the filing of debtor's Chapter 11 petition and is subject to renewal between the parties. The Listing Agreement was modified by the parties in response to the Objection by the Office of the United States Trustee, specifically deleting paragraph 10c regarding possible Dual Agency, and paragraph 19, regarding Dispute Resolution. Attached as Exhibit 1 is a copy of the proposed modified Listing Agreement. A resume of Mahnaz Khazen is attached hereto as Exhibit 2.
- 9. To the best of the knowledge, information, and belief of Applicant, Mahnaz Khazen the firm of Coldwell Banker Commercial Bay is disinterested as that term is defined in 11 U.S.C. 101(14), and none of the partners or other professionals of Coldwell Banker Commercial Bay are connected with the Debtor, any creditor, or any other party in interest, or their respective attorneys.
- 10. To the best of the knowledge ,information, and belief of Applicant, Coldwell Banker Commercial Bay represents no creditor or other party in this Chapter 11 case.

Case: 10-30380 Doc# 30 Filed: 05/17/10 Entered: 05/17/10 12:42:12 Page 2 of 8

Case: 10-30380 Doc# 30 Filed: 05/17/10 Entered: 05/17/10 12:42:12 Page 3 of 8



NHB

MAY

COMMERCIAL, RESIDENTIAL INCOME AND VACANT LAND LISTING AGREEMENT

(C.A.R. Form CLA, Revised 4/06)

•	
	CLUSIVE AUTHORIZATION: ("Owner") Glo Mettro, Nancy Ho Belli ("Owner")
	reby employs and grants Coldwell Banker Commercial Bay ("Broker")
	ginning (date) <u>March 15th</u> and ending at 11:59 P.M. on (date) <u>July 15, 2010</u> ("Listing Period")
the	exclusive and irrevocable right to X SELL, LEASE, EXCHANGE, OPTION, or OTHER
Ca	lifornia, described as: 722-728 Montgomery street ("Property").
, <u>i</u>	EMS EXCLUDED AND INCLUDED: Unless otherwise specified in an agreement between Owner and transferee, all fixtures and fittings that are
	ached to the Property are included, and personal property items are excluded from the price.
	DITIONAL ITEMS EXCLUDED: All personal belongings
	DITIONAL ITEMS INCLUDED:
Ov	oner intends that the above items be excluded or included in listing the Property, but understands that: (i) the Agreement between Owner and
	nsferee supersedes any intention expressed above and will ultimately determine which items are excluded and included in the transaction; and
(ii)	Broker is not responsible for and does not guarantee that the above exclusions and/or inclusions will be in the Agreement between Owner and
tra	nsferee.
	STING PRICE AND TERMS:
A.	The listing price shall be <u>Ten Million</u> , <u>Five Hundred Thousand</u>
_	Dollars (\$ <u>10,500,000,00</u>).
В.	Additional Terms: To be sold in as is condition and subject to the approval of the Bankruptcy
	Court.
	DMPENSATION TO BROKER:
N	otice: The amount or rate of real estate commissions is not fixed by law. They are set by each Broker
	dividually and may be negotiable between Owner and Broker (real estate commissions include all
	ompensation and fees to Broker).
A.	Owner agrees to pay to Broker as compensation for services irrespective of agency relationship(s): 🔀 6.000 percent of the listing price (or if an agreement is entered into, of the contract price), 🗍 \$, OR 📋 in accordance with Broker's attached
	schedule of compensation; as follows: (1) If during the Listing Period, or any extension, Broker, Owner, cooperating broker, or any other person, procures a buyer(s) who offers to
	acquire the Property on the above price and terms, or on any price and terms acceptable to Owner. (Broker shall be entitled to
	compensation whether any Escrow resulting from such offer closes or tenancy begins during or after the expiration of the Listing Period.)
	(2) If within 180 calendar days after the end of the Listing Period or any extension, Owner enters into a contract to sell, lease, exchange,
	option, convey or otherwise transfer the Property to anyone ("Prospective Transferee") or that person's related entity: (i) who physically
	entered and was shown the Property during the Listing Period, or any extension by Broker or a cooperating broker; or (ii) for whom Broker
	or any cooperating broker submitted to Owner a signed, written offer to acquire, lease, exchange or obtain an option on the Property.
	Owner, however, shall have no obligation to Broker under this paragraph 4A(2) unless, not later than 3 calendar days after the end of the
	Listing Period or any extension thereof, Broker has given Owner a written notice of the names of such Prospective Transferees.
	(3) If, without Broker's prior written consent, the Property is withdrawn from sale, lease, exchange, option or other, as specified in paragraph 1,
	or is sold, conveyed, leased, rented, exchanged, optioned or otherwise transferred, or made unmarketable by a voluntary act of Owner
	during the Listing Period, or any extension thereof.
В.	If completion of the transaction is prevented by a party to the transaction other than Owner, then compensation due under paragraph 4A shall
-	be payable only if and when Owner collects damages by suit, arbitration, settlement, or otherwise, and then in an amount equal to the lesser of
	one-half of the damages recovered or the above compensation, after first deducting title and escrow expenses and the expenses of collection, if
	any.
C.	In addition, Owner agrees to pay Broker: inspection fees and fees not normally paid by the broker
D.	(1) Broker is authorized to cooperate and compensate brokers participating through the multiple listing service(s) ("MLS"): (i) by offering MLS
	brokers either: X 3,000 percent of the purchase price, or \$; OR (ii) (if checked) as per Broker's policy.
	(2) Broker is authorized to cooperate and compensate brokers operating outside the MLS as per Broker's policy.
E.	Owner hereby irrevocably assigns to Broker the above compensation from Owner's funds and proceeds in escrow. Broker may submit this
	Listing Agreement, as instructions to compensate Broker pursuant to paragraph 4A, to any escrow regarding the Property involving Owner and
_	a buyer, transferee or Prospective Transferee.
F.	(1) Owner represents that Owner has not previously entered into a listing agreement with another broker regarding the Property, unless
	specified as follows:
	(2) Owner warrants that Owner has no obligation to pay compensation to any other broker regarding the Property unless the Property is
	transferred to any of the following Prospective Transferees:
	(A) If the December is transferred to accomp listed above design the time Owner is abligated to accompany to a their backet (f) Backet is and
	(3) If the Property is transferred to anyone listed above during the time Owner is obligated to compensate another broker: (i) Broker is not obligated to compensate another broker: (ii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (ii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (iii) Broker is not obligated to compensate another broker: (iiii) Broker is not obligated to compensate another broker: (iiii) Broker is not obligated to compensate another broker: (iiii) Broker is not obligated to compensate another broker: (iiiii) Broker is not obligated to compensate another broker: (iiiii) Broker is not obligated to compensate another broker: (iiiiiii) Broker is not obligated to compensate another broker: (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii
	entitled to compensation under this Listing Agreement; and (ii) Broker is not obligated to represent Owner in such transaction.
	pyright laws of the United States (Title 17 U.S. Code) forbid the unauthorized Owner acknowledges receipt of a copy of this page.
	uction of this form, or any portion thereof, by photocopy machine or any other including facsimile or computerized formats. Copyright © 1997-2006,
	DRNIA ASSOCIATION OF REALTORS®, INC. ALL RIGHTS RESERVED. Reviewed by Date
	REVISED 4/06 (PAGE 1 OF 4)

COMMERCIAL, RESIDENTIAL INCOME AND VACANT LAND LISTING AGREEMENT (CLA PAGE 1 OF 4)

Property Address: <u>San Francisco</u>, Date: <u>May 9, 2010</u>

5. OWNERSHIP, TITLE AND AUTHORITY: Owner warrants that: (i) Owner is the owner of the Property; (ii) no other persons or entities have title to the Property, and (iii) Owner has the authority to both execute this Listing Agreement and transfer the Property.
Exceptions to ownership, title and authority are as follows:

- 6. MULTIPLE LISTING SERVICE: Information about this listing will (or will not) be provided to the MLS of Broker's selection. All terms of the transaction, including financing, if applicable, will be provided to the selected MLS for publication, dissemination and use by persons and entities on terms approved by the MLS. Owner authorizes Broker to comply with all applicable MLS rules. MLS rules allow MLS data to be made available by the MLS to additional Internet sites unless Broker gives the MLS instructions to the contrary. MLS rules generally provide that residential real property and vacant lot listings be submitted to the MLS within 48 hours or some other period of time after all necessary signatures have been obtained on the listing agreement. However, Broker will not have to submit this listing to the MLS or can prohibit this listing or certain information from or about it from appearing on a certain internet sites if, within that time, Broker submits to the MLS a form signed by Seller (C.A.R. Form SEL or the locally required form) instructing Broker to withhold the listing from the MLS. Information about this listing will be provided to the MLS of Broker's selection unless a form instructing Broker to withhold the listing from the MLS is attached to this listing Agreement.
- 7. OWNER REPRESENTATIONS: Owner represents that, unless otherwise specified in writing, Owner is unaware of: (i) any Notice of Default recorded against the Property; (iI) any delinquent amounts due under any loan secured by, or other obligation affecting, the Property; (iii) any bankruptcy, insolvency or similar proceeding affecting the Property; (Iv) any litigation, arbitration, administrative action, government investigation, or other pending or threatened action that affects or may affect the Property or Owner's ability to transfer it; and (v) any current, pending or proposed special assessments affecting the Property. Owner shall promptly notify Broker in writing if Owner becomes aware of any of these items during the Listing Period or any extension thereof.
- 8. BROKER'S AND OWNER'S DUTIES: Broker agrees to exercise reasonable effort and due diligence to achieve the purposes of this Listing Agreement. Unless Owner gives Broker written instructions to the contrary, Broker is authorized to order reports and disclosures as appropriate or necessary, and advertise and market the Property in any method and medium, including the Internet, selected by Broker, and, to the extent permitted by these media, including MLS, control the dissemination of the information submitted to any medium. Owner agrees to consider offers presented by Broker, and to act in good faith toward accomplishing the transfer of the Property by, among other things, making the Property available for showing at reasonable times and referring to Broker all inquiries of any party interested in the Property. Owner agrees to provide Broker and transferee(s) all written disclosures, as required by law. Owner further agrees to immediately disclose in writing any condition known to Owner that affects the Property, including, but not limited to, any past or current generation, storage, release, threatened release, disposal, and presence and location of asbestos, PCB transformers, petroleum products, flammable explosives, underground storage tanks and other hazardous, toxic or contaminated substances or conditions in, on, or about the Property. Owner shall maintain public liability and property damage insurance on the Property during the Listing Period or any extension. Owner waives all subrogation rights under any insurance against Broker, cooperating brokers or employees. Owner is responsible for determining at what price to list and transfer the Property. Owner further agrees to indemnify, defend and hold Broker harmless from all claims, disputes, litigation, judgments and attorney's fees arising from any incorrect information supplied by Owner, or from any material facts that Owner knows but fails to disclose.
 - [X] (If checked) The attached property disclosure is part of this Listing Agreement and may be provided to Prospective Transferees.
- 9. DEPOSIT: Broker is authorized to accept and hold on Owner's behalf any deposits to be applied toward the contract price.

10. AGENCY RELATIONSHIPS:

- A. Disclosure: If the Property includes residential property with one to four dwelling units and this Listing Agreement is used to list the Property for sale, exchange or lease for a period of greater than one year, a "Disclosure Regarding Agency Relationships" form is required to be provided to Owner prior to entering into this Listing Agreement.
- B. Owner Representation: Broker shall represent Owner in any resulting transaction, except as specified in paragraph 4F.
- C. Possible Dual Agency With Buyer: Depending upon the circumstances, it may be necessary or appropriate for Broker to act as an agent for both Owner and buyer, exchange party or one or more additional parties ("Buyer"). Broker shall, as soon as practicable, disclose to Owner any election to act as a dual agent representing both Owner and Buyer. If a Buyer is procured directly by Broker or an associate licensee in Broker's firm, Owner hereby consents to Broker acting as a dual agent for Owner and such Buyer. In the event of an exchange, Owner hereby consents to Broker collecting compensation from additional parties for services rendered, provided there is disclosure to all parties of such agency and compensation. Owner understands and agrees that (i) Broker, without the prior written consent of Owner, will not disclose to Buyer that Owner is willing to transfer the Property at a price less than the listing price; (ii) Broker, without the prior written consent of Buyer, will not disclose to Owner that Buyer is willing to pay a price greater than the offered price; and (iii) except for (i) and (ii) above, a dual agent is obligated to disclose known facts materially affecting the value or desirability of the Property to both parties.
- D. Other Owners: Owner understands that Broker may have or obtain listings on other properties, and that potential buyers may consider, make offers on, or acquire through Broker, property the same as or similar to Owner's Property. Owner consents to Broker's representation of owners and buyers of other properties before, during, and after the end of this Listing Agreement.
- E. Confirmation: If the Property includes residential property with one to four dwelling units, Broker shall confirm the agency relationship described above, or as modified, in writing, prior to or concurrent with Owner's execution of an agreement to sell.
- 11. SECURITY AND INSURANCE: Broker is not responsible for loss of or damage to personal or real property or person, whether attributable to use of a keysafe/lockbox, a showing of the Property, or otherwise. Third parties, including but not limited to, appraisers, inspectors, brokers and prospective buyers, may have access to, and take videos and photographs of the interior of the Property. Owner agrees: (i) to take reasonable precautions to safeguard and protect valuables that might be accessible during showings of the Property; and (ii) to obtain insurance to protect against these risks. Broker does not maintain insurance to protect Owner.

Copyright © 1997-2006, CALIFORNIA ASSOCIATION OF REALTORS®, INC. CLA REVISED 4/06 (PAGE 3 OF 4)

Property Address: San Francisco

Date: May 9, 2010

20. ENTIRE CONTRACT: All prior discussions, negotiations, and agreements between the parties concerning the subject matter of this Listing Agreement are superseded by this Listing Agreement, which constitutes the entire contract and a complete and exclusive expression of their agreement, and may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement. If any provision of this Agreement is held to be ineffective or invalid, the remaining provisions will nevertheless be given full force and effect. This Listing Agreement and any supplement, addendum, or modification, including any photocopy or facsimile, may be executed in counterparts.

By signing below, Owner acknowledges that Owner has read, understands, received a copy of and agrees to the terms of this Listing Agreement and any attached schedule of compensation.

Date		at		San Francisco		
numas 1872 Harrison Colomo a	To a					
New Hu Relli		Title Pre	sident			
ddress		City		State		Zip
elephone						
Pate		at		San Francisco		von Constitution of the Co
wner <u>Nancy Ho Belli</u>						
Vany Ho Bells		Title				
ddress		City		State		Zip
elephone						
ate		at				
wner						70 · · · · · · · · · · · · · · · · · · ·
у						
ddress		City		State		Zip
elephone	Fax		E-mail _			
Date		at				
wner						
у						
ddress						
elephone						
Real Estate Broker, (Firm): <u>Coldwel</u>	l Banker Comme	ercial—Bav		DRE	Lic.#	
ly (Agent) / Jakuaz	Khare			DRE Lic. # 01175708		Date May 9201
ddress 20490 Saratoga Los						
				nkhazen@cbcworldwide		

THIS FORM HAS BEEN APPROVED BY THE CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.

This form is available for use by the entire real estate industry. It is not intended to identify the user as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by members of the NATIONAL ASSOCIATION OF REALTORS® who subscribe to its Code of Ethics.

Filed: 05/17/10



REAL ESTATE BUSINESS SERVICES, INC

Published and Distributed by:

Entered: 05

Reviewed by

Date





Agent Profile



Mahnaz Khazen

Phone: (408) 835-7030 mkhazen@cbcworldwide.com

Coldwell Banker Commercial Bay 20490 Saratoga Los Gatos Road Saratoga, CA 95070

Background

Mahnaz Khazen has over 16 years of Commercial Real Estate Experience and 10 years in the residential and commercial lending practices. She is presently the President of Coldwell Banker Commercial – Bay office located in Down Town Saratoga. The office serves the entire northern California region stretching from Monterey Bay area to the San Francisco Bay area.

In 2009 Mahnaz was honored by San Jose Business Journal in its 100 Silicon Valley woman of influence as well as The northern California Real Estate Woman of Influence by GlobeSt.com and Allen Matkins of San Francisco. She has represented clients large and small from local Subway leases to Large 200,000 square feet manufacturing sites. She has been consultant to regional malls and retail centers. She is responsible for managing the entire transaction process of all Real Estate activities in her office. In addition to the Commercial Real Estate Activities she provides Consultation services in the areas of Development, or modification of the existing properties. As a CCIM she has the knowledge and the expertise to provide Real Estate Strategies in the highest and best use scenarios.

Secondary Specialty

Multi-Family - Enter detail about your multi-family experience here.

Disciplines

General Commercial Real Estate - I take pride in my ability to identify the highest and best use for development or modification of properties.

Education

MBA

Awards

- Business Journal Women of Influence in Silicon Valley, 2009
- Businesswoman of the year, 2004
- Entrepreneur of the year, 2005
- National Leadership award, 2003
- Northern California Real Estate Woman of Influence, 2009

Languages

of 2 4/20/2010 3:06 PM